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[EIGHT PAGES P.T. 1.]

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ATKIN On the 27th inst. at Casa Castro, Bul-
keley, the wife of John T. ATKIN Jun. of twins, a
girl and a boy.

The Egyptian Gazette

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SATURDAY, DECEMBER 28, 1907.

POLITICAL INSTITUTIONS IN EGYPT

Mr. Fox Bourne, in his recently published
pamphlet entitled "Political Institutions in
Egypt" has devoted himself for the greater
part to extracts from previous works and re-
ports which have been written on the subjects
which he divided under the sub-heads of: "By-
gone Institutions and their Survivals," "The

National Awakening," "European interven-
tion," and "Reformers and Rebels," and
though the generality of his remarks are writ-
ten with evident knowledge, and with a fluency
of style which blends quotations and
criticisms in a distinctly lucid manner, it can-
not be said that he has thrown any new light
upon the phases of history through which
Egypt has passed, nor do the arguments with
which he strives to convince us of the govern-
ing powers of the Egyptian strike us as being
particularly convincing. Let us take for instance
the paragraphs on the first page, when in com-
menting upon an extract from a report of Lord
Cromer which was written shortly before his
retirement, Mr. Fox Bourne asserts that "the
cause the Egyptians have been a subject race
for centuries past, it cannot honestly be said
that therefore it is their duty to remain for
ever a subject race, and the duty as well as
the right of their present race of alien rulers
to keep them in subjection." Surely this is an
assertion of a somewhat "cheap" nature, and
one which would rather incline the reader to
the idea that the writer was merely one of the
numberless writers on the same subject, who
strive to attract attention to the cause they
would promote by a heroic appeal to the
gallery. We must, however, admit that with
this exception the author has jealously guarded
his pen from lapses of a similar nature, with
the result that the pamphlet offers a collec-
tion of readable, if not particularly instructive,
matter. Mr. Bourne, after questioning the state-
ment of Lord Cromer that "the growth of
Egyptian Nationalism is a plant of exotic rather
than of indigenous growth" with an assertion that
"but for the occupation of Egypt by the British
orderly and effective self-governing institutions
would have resulted long ere this," takes a
backward flight into the past and proceeds to
dilate upon the conditions prevailing under
the ancient rule of misrule of the Mamelukes,
and points out that Arab culture even in those
"inglorious centuries" retained much of its
power in the land, a statement which is un-
doubtedly true, and one which has never been
questioned, but is nevertheless no argument as
to the Administrative powers of the people,
culture in itself being very far removed from
that combination of strength and insight which
is an essential to successful Government. After
briefly commenting upon the conditions under
which the country laboured from these early
periods, down to the time of Ismail, the author
pauses in a partial defence of the various
accusations against Ismail of extravagance
and oppression which have been accorded to
him, urging that "neither Ismail's ruin, nor
Egypt's, could have been as grave and disas-
trous as both were, had the culprits not been
encouraged and supported by European
Governments; though in the next paragraph
we find the statement that the "country had
not only benefitted by the Suez Canal, and the
irrigation and other public works, but it had
also indirectly profited by the financial pro-
fligacy of Ismail and his forerunners."

It is certainly true that there have been
individual endeavours to raise the country out
of the lethargy of previous centuries, and what-
ever may have been the desires of Ismail,
among others who have striven to attain this
end, it cannot be said that their efforts have
been crowned with any marked measure of
success, the Chamber of Notables appointed by
Khedivial decree as recently as in 1866, being,
as Mr. Bourne himself admits, farcical. It was
only after the sixth election that a knowledge
of reading and writing was included as a neces-
sary condition to election. In dealing with the
financial embarrassment of the country, brought
about by what the author terms "European
intervention," he admits that Ismail was in the
first place responsible for the state of affairs
which existed, and though it is probable that
the situation was hastened in its adversity by
a certain number of European financiers, the
fact remains that had it not been for the
previous maladministration of the country,
such a state of affairs would have been rendered,
if not impossible, at least one which would
have afforded fewer opportunities for the grab-
bing which Mr. Bourne alleges took place about
that time. On the accession of Tewfik Pasha,
but very little time elapsed before the Khedive
broke away from the attempt at constitutional
government which had been made, on the
ground that "liberal institutions and popular
representation were utterly unsuited to the
country" and though discontent bordering upon
rebellion was prevalent among certain classes,
it was rather on account of the hardships
which had been inflicted upon them by the
premature collection of taxes and otherwise,
rather than the desire to share in the governing
of their country which had led up to this state
of feeling. And so it has been all through;
either an individual personality has arisen
and striven to wake the populace into desire
for the reforms and advantages of constitutional
government such as obtains in the West, or the
people themselves, crushed under the iron heel
of autocracy, have risen and voiced the popu-
lar demand for change, but the spirit of
constitutional rest has never entered into the
minds of the people at all, and those who read
Mr. Bourne's pamphlet in the hope of discover-
ing this trait revealed in the character of the
native, will be surely doomed to disappoint-
ment.

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or insect bites, the troubles
of a cut, sore or scratch, quick
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what we eat and drink,
yet we are too often in-
different and careless,
notwithstanding health
depends on what we eat
and drink.

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should be taken. It costs
no more than the indif-
ferent quality, if people
would only ask for what
they know is the best.
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the most wholesome
beverage yet known.
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not judges of quality.

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of every vatting of Mackie's White Horse
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during the month of September, and the
results of my analyses indicate that it conforms
to the standard for Pot Still Scotch Whisky
set up in the London case. I am also of opinion
that it is an old Whisky of excellent quality
and flavour, which has been well matured in
wood.

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Public Analyst for the City of Glasgow and the
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CAIRO and ALEXANDRIA

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LOCAL AND GENERAL.

Semiramis Hotel Cairo.

The next small dance will take place on New Year's Day at 9.30 p.m.

Gifts of Charity.

Dr. Valentin has subscribed L.E. 20 and Ahmed Bey Nasid L.E. 5 to the Society for the Protection of Children.

Compliments of the Season.

Messrs. Fratelli R. Ferro, the Alexandrian printers and stationers, are sending their clients an artistic calendar.

New Alexandrian Paper.

The new French morning daily paper at Alexandria will make its first appearance on the 4th proximo. It will be the first newspaper at Alexandria to be printed by the linotype.

Lectures in the Sudan.

At the Royal Institution of Great Britain, London, Dr. E. A. Wallis Budge, F.S.A., intends shortly to give three lectures on "The Egyptian Sudan: Its History, Monuments, and Peoples Past and Present."

Egyptian Liberal Party.

Mohamed Bey Wahid, the leader of the Egyptian Liberal Party, has issued a manifesto to disprove the statements made by the critics of the Liberals to the effect that the Party is imaginary, in favour of annexation, and was created by "Al Mokattam".

St. Mark's, Alexandria.

On Sunday evening (6.15 p.m.) the following carols will be sung during the service at St. Mark's Church: "See the Babe of Bethlehem lies" (W. J. P. Giffard), "Ring the joyful Christmas Bells" (F. Peskett), "Two Thousand Troubled Years" (J. F. Bridge), "Hark the Bells are pealing" (J. Tomlinson), and "Sweetest than Songs of Summer" (F. Bridge). The Christmas Day anthem, "While Shepherd's watched their flocks" (J. Barnby), will be repeated.

Egyptian Mail S.S. Co.

"It is an open secret" remarks the "Spectator" that the new company which has just begun to run a line of large, fast, and most admirably equipped turbine steamers from Marseilles to Alexandria (bringing London within four days of Egypt) applied for a subsidy as a *sine qua non* of opening the new route, but on failing to get it, the company none the less found that it could do without Government aid, and began operations, which we hope will turn out as much to its profit as to its credit.

A Concert Trio.

The "International Rag Time" trio have arrived in Cairo, and we trust that the warmth of their receptions on the two occasions on which they have already given recitals will induce them to prolong their stay for the entire run of the season. Their first appearance was at the Citadel, where their efforts met with the very evident approval of both officers and men, and on boxing night they gave a recital in the hall of Shepherd's Hotel where their plantation and coon songs, no less than the instrumental portion of the programme, called for repeated applause from a crowded audience, the old favourites such as "The old Kentucky Home", "The Swanee River", etc., etc., very much appreciated.

Sudan Giants.

Sir Alfred Pease has contributed an interesting article on the giants of the Sudan to the "Nation". In point of height, the people of the three tribes of Shilluks, Dinkas, and Nuers, are above the normal stature of mankind. There are many Dinkas who are giants, and it is common to see men among them 6 feet 5 inches high. The Shilluks are not so tall, but the Nuers considerably taller. "I have been in a village," says the writer, "where they were all literally giants and giantesses. Of three men I was with one day, only one which I measured, the shortest measured 6 ft. 8 in. and one place the average height of the men could not have been much under this, and the tallest women must have come within an inch or two of it."

Arab Magic.

Professor Gabriel Farand, who has been working for some time past on some Arabic manuscripts in the Bibliothèque Nationale in Paris, has discovered and just published a number of interesting fragments containing magical incantations in which Solomon appears to play a very important part. In one place we are told that a number of spirits were brought before the King who asked them their names and what particular powers each possessed, to which the spirits replied that they had powers over one or more parts of the human body, specifying each part in detail. Next follow the names of the principal magical stones, together with an account of their respective properties, and lastly, a list of the angels who protected the lives of human beings from the powers of darkness. It is curious to note that the usual Arab religious formula, "In the name of the merciful God," precedes each division of the text.

THE DENISHWAI AFFAIR.

RELEASE OF THE PRISONERS.

As our readers are aware, the men who are at present undergoing imprisonment for their participation in the attack, made upon British officers at Denishwai, are to be released by Khedivial Decree on the 8th proximo, the Government having evidently come to the conclusion that the time when this act of clemency will be looked upon in a proper light has arrived.

The sentences passed upon these men were richly deserved, but in the same manner as the "King's Pardon" in England is not unfrequently productive of beneficial results, so may the extension of clemency on the part of the Egyptian Government be attended with results which will justify the action, and prove that the Egyptian people are not insensible to compassion judiciously bestowed.

Even a few months ago such an action would have been impossible, but at the present day Egypt is in a state of repose and contentment which is a sufficient guarantee that the act will be received in the same spirit as that in which it is bestowed, and there is now no danger of any weakness being ascribed to those who are responsible for the release of the prisoners.

To find a parallel for the heated arguments which ensued both in and out of Parliament over the sentences, we must go back many years, possibly to the controversy aroused by the measures taken by Governor Eyre in Jamaica two generations ago.

A native contemporary announces that a gift of L.E. 100 is to be made to the families of each of the released prisoners. If this statement be correct, the gift must be considered to run counter to the interests of justice, as it will be an encouragement to others to attempt similar outrages for the sake of an indemnity. We hope the news will be officially contradicted.

The following letter illustrates the various standpoints taken in regard to this much vexed question—

TO THE EDITOR OF THE "EGYPTIAN GAZETTE."

Sir,—The announcement that, with the consent of Great Britain, the Denishwai prisoners are to be released in a few days, time, will doubtless be variously interpreted. Many will consider that this act of clemency on the part of the Radical Government now in power is only in accord with the traditions of that Party, which always has a peculiar sympathy for the public enemy or the law breaker and consequently the Radical Pro-Boers must only be too delighted to pardon men, who have been found guilty of a murderous outrage on British officers. On the other hand Mr. Wilfrid Scawen Blunt and Mr. Bernard Shaw will greet this act of clemency as the tardy reparation for an irreparable wrong. The author of "Atrocities of British Rule in Egypt" and of "The Denishwai Horror," who held that the sentences passed on these men were inspired by the desire of "attempting to prove your supremacy by the excesses of frightened soldiers and denaturalized officials instead of by courageous helpfulness and moral superiority" and that "the demoralized officials of the Occupation," to use the Slavian phraseology, only acted in a moment of panic terror, will naturally conclude that the release of the prisoners fully justifies all their criticisms.

To discover a *via media* among these conflicting opinions is a task for which I have neither the leisure nor the inclination to pursue. However, the official documents of the whole affair are before me and I will merely confine myself to pointing out the extraordinary dilemma which necessarily ensues from the release of the prisoners.

The natives sentenced to prison on June 27th, 1906, were Mohamed Abdel Nebel-Moazzim and Ahmed Abdel Aal Mahfouz to penal servitude for life, Ahmed Mohamed el Seesy to penal servitude for fifteen years, Mohamed Aly Abou Samak, Abdou el-Bakly, Aly Aly Shadlan, Mohamed Mustapha Mahfouz, Rashid el-Sayed Aly, El Issawy Mohamed Mahfouz to penal servitude for seven years, Hassan Ismail el-Sawy, Ibrahim Hassan el-Sawy, and Mohamed el-Ghobashy el-Sayed Aly to imprisonment with labour for one year.

It is to be presumed that all of these persons, with the exceptions of the last named, who have obviously served their time, are to be set free on the 8th January. Lord Cromer, especially declared that "the prisoners had a perfectly fair trial" and that the sentences were "just and necessary." If Lord Cromer's statements be correct, how is it that three out of the seven ringleaders in the affair are to be released after only eighteen months' imprisonment? Four of these men were executed. Of the three others two received life sentences and another fifteen years imprisonment. Nebel Moazzim was accused by his own comrade, Mohamed Aly Samak, who said that he saw him beating the officers. The officers recognised him and said so to the sitting. The enquiry proved that he was one of the first to begin the trouble and Sakr and three ghaffirs gave evidence against him. Ahmed Mahfouz was accused by Lieutenant Smithwick of having beaten Major Pine Coffin. Omar Zayer declared that he beat Captain Bostock and Lieutenant Smithwick stated that he was among those who beat Captain Bull, who afterwards died. Witnesses deposed that Ahmed el Seesy was the first to begin attacking the officers and that he beat Captain Bostock and stole the watch from the officers. Two of these men, after "a perfectly fair trial," as Lord Cromer says, were condemned to penal servitude for life and the third to fifteen years imprisonment. They were three out of seven ringleaders, four of whom were hanged, because, as Mr. Findlay, the Charge d'Affaires, declared, they were "convicted of a brutal and premeditated murder."

He also telegraphed to Sir Edward Grey that "any British jury would have found the first six prisoners guilty of murder." Yet two of these men are now to receive a free pardon, although in the same cable to Sir Edward Grey, Mr. Findlay declared that "premeditation and concerted action were clearly established by the evidence, as was also the fact that the blows which he received acted as a contributory cause of the death of Captain Bull."

Mr. Bernard Shaw on the other hand says, "The officers had given outrageous provocation; and they had shown an amiable but disastrous want of determination and judgment in dealing with the riot they provoked. They should have been severely reprimanded and informed that they had themselves to thank for what happened to them; and the villagers who assaulted them should have been treated with leniency, and assured that pigeon shooting would not be allowed in future."

The points of view of the English officials in Egypt and of their critics in England are diametrically opposed. If it was "a perfectly fair trial" and the sentences were just and necessary," as Lord Cromer states, it is extraordinary that such clemency as a free pardon should be given to these men after only eighteen months' imprisonment. If the views of Mr. Wilfrid Scawen Blunt and Mr. Bernard Shaw are correct, this act of clemency, although tardy, is fully justified.

The dilemma is obvious. However in arguing on Egyptian matters it must always be borne in mind that the inconceivableness of the contradictory of a proposition is never a mark of its truth.

I am, Sir,
Yours etc.,
"PERPLEXED."

Cairo, December 27.

EXECUTION IN ALEXANDRIA.

8½ MINUTES' AGONY.

This morning at the Hadra prison, Alexandria, the execution took place of the two brothers Moamen and Abouhanak Minia who were recently convicted of the murder of Sahb Mikhail, omdeh of Besentawi, Mansour Serjus, and Mohamed Aly. Those who attended the execution were Miralal Hopkinson Bey, the Sub-Governor, Captain Sawat, and several representatives of the Press.

Our representative informs us that the death of Abouhanak Minia only occurred 8½ minutes after hanging, while his brother's life was prolonged 7 minutes beyond the time that the noose was tightened round his neck. Into such an accusation of gross inhumanity (we do not refer to capital punishment itself but to its method of execution), and we can apply no milder term, we must demand a strict inquiry. The law had ordered a punishment of death, but when such a sentence is pronounced it must be carried out in such a way that the condemned suffers the minimum of agony which such a terrible termination of life must entail. We trust that a strict investigation will be made into the way in which executions are carried out in Egypt.

ESNEH BARRAGE.

The full programme of expenditure on the Reserve Fund for 1908, which, in the present situation of the Fund, requires very careful handling, is not yet established, but among the main features of it which have been provisionally settled is L.E. 450,000 for the Esneh Barrage.

New regulations for Nile navigation have just been made owing to the works in progress there, and on or about January 1st traffic will be diverted through the new lock on the west bank. Vessels should proceed with caution. From 12th April to July 12, all navigation will be closed to vessels over 4½ metres beam.

The Public Works Ministry has accepted the tenders of the following firms for various subsidiary works connected with the construction of the Esneh Barrage in regard to enlarging and increasing the depth of the undermentioned canals:— Canal Maalla — Moustafa Effendi Hanafi Farghal, L.E. 28,000. Sayala of the Siphon of Tonk — Soliman Eff. Hamad, L.E. 9,000. Canal Assouf — Ezzedin Effendi Mohamed, L.E. 17,000.

The tenders of the following firms for masonry work have also been accepted:— Meleto and Campalios, L.E. 6,200, Luca Santrapes, L.E. 5,500, Stuzzi and Co., L.E. 4,000.

STEAMER MOVEMENTS.

The Cunard S.S. "Varia" arrived at Liverpool on Friday evening.

The S.S. "Carib Prince" with passengers and general cargo, left Manchester on the 25th inst., and is due to arrive at Alexandria on or about the 11th January.

The S.S. "Roman Prince" with passengers and general cargo, left Malta on the 26th inst., and is due to arrive at Alexandria on Monday.

S. A. — COLAY FILS & STAHL.

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THE CAIRO SEASON.

GHEZIREH PALACE DANCE.

Ghezireh Palace Hotel gave its first dance on Boxing Day, the ball and supper rooms being specially decorated with long garlands and branches of palms for the occasion. Coloured electric lights sparkled amid the foliage, softly tinted lanterns shed their radiance over the buffet room, and the dainty dresses of the guests added the final touch to the vista of beauty. Paper favours in the shape of fluffy bows were distributed among the ladies towards the end of the evening. Dinner was served to some 150 people that night, and over 60 were counted in the supper room between 12.30 and 1 o'clock, and most of the residents of Ghezireh were present in addition to the guests already staying in the hotel, while a good number of others braved the distance from Cairo in order to take part in the proceedings. Lord Norreys was there with a party of friends, and Mrs. Carey with Princess Irene Duplek Singh and Miss Carey, were also surrounded by friends. Mr. and Mrs. Devonshire had a party; so had Mr. and Mrs. Alan Joseph. Coles Pasha brought his daughters and niece, Mrs. Maclean chaperoned her cousin, Miss Barnes Lawrence, Captain and Mrs. Darrell, Mr. and Mrs. Pollock, Mr. and Mrs. Carver were there, and among others noticed during the evening were Mr. and Mrs. Tatton Brown, Mrs. and Miss Morris, Captain and Mrs. Bailey, Mrs. Hornblower and Miss Smith, Mr. and Mrs. Chatterton Adams, Miss Davidson, Miss Taylor, Mr. Waldo Chase and family, Mrs. Lyons, General and Mrs. Thornycroft, Mrs. and Miss Hurst, and Mr. and Miss Woolan.

THE 1908 BUDGET.

The credits taken from the Reserve Fund for 1908 amount to L.E. 3,408,000 for the different departments of the Government.

THE REV. D.P. MILLER'S FUNERAL.

We are asked to add the following supplementary details to our report of the funeral of the Rev. D.P. Miller, C.F., which appeared in yesterday's issue. The opening sentences and psalm of the burial service were recited by the Rev. R. Armitage, D.S.O., C.F., and all the clergy. The lesson was read by the Rev. J. Hilton Molesworth, Chaplain of All Saints, and the burial prayers by the Rev. F. Norman-Lee, M.A. Senior Chaplain to the Forces (Church of England) in Egypt. The following clergy were also present: the Rev. Father E.M. Morgan, Senior, B.C. Chaplain in Egypt, and the Rev. Mr. Porri, Senior Acting Wesleyan Chaplain. The late Mr. Miller, served in the South African War, at Aldershot, the Curragh Camp, and Crete, and came to Cairo in May this year. Mr. Miller, who was the son of The Rev. Joseph Miller, M.A., of great Bolas Rectory, Willington, Salop, received his commission in August, 1901.

DELTA CHAPLAINCY.

At Mansura, in spite of many spending Christmas in Cairo and elsewhere, the early service went as brightly as ever, the church having been tastefully decorated by Mrs. and Miss Sibbald and Miss Smith, with flowers supplied by Mr. Brooke. At Tanta at 11 a.m. there was an overflowing congregation, many of whom stayed for Holy Communion. Mrs. Bailey, Mrs. Murrell Wright, and Miss Taverner arranged a supply of lovely roses, of which many were the gift of Mr. Caillard, as well as other flowers in a peculiarly pretty fashion. The following are the Services for January of the Delta Chaplaincy:—

Mansura. Jan. 5th 8 a.m. H.C.: 11 a.m. Litany and H.C.
Jan. 12th 6.30 Evensong.
Jan. 19th 8 a.m. H.C.: 11 a.m. Matins.
Jan. 26th 6.30 Evensong.
Tanta. Jan. 5th 6.30 Evensong.
Jan. 12th 8 a.m. H.C.: 11 a.m. Matins.
Jan. 19th 6.30 Evensong.
Jan. 26th 8 a.m. 11 a.m. Litany and H.C.

NEW-KHEDIVIAL HOTEL.

A correspondent sends us the following account of the Christmas tree fete which was held on the eve of Christmas at the New Khedivial Hotel, Alexandria:—

The gigantic tree, ablaze with many lights and burdened with lavi-b decorations, was placed at one end of the ball-room, and on either side were large tables laden with a variety of toys and other presents to be distributed among the many guests to whom Mr. Reinsperger had issued invitations. At five o'clock, Mr. Reinsperger, in his usual courteous manner, was there to greet the crowd of little folk who flocked into the room in company with their elders, and we had the delight, which comes but once a year, of watching a gathering of children bent on a merry Christmas festival. To those of us whose days of childhood are past, the joy of Christmas is to witness the pleasure of the little ones as they receive their Christmas gifts and these were liberally doled out by Mr. Reinsperger and his energetic staff. Tea, cakes, and other refreshments were partaken of, and then came a dance, the music being supplied by the popular Trigrane orchestra engaged by the hotel. Among those of the onlookers were the Governor, who brought his two children, and Mr. Beneducci.

LETTERS TO THE EDITOR.

We do not hold ourselves responsible for the sex opinion expressed by our correspondents, but we wish, in a spirit of fair play to all, to permit—within certain necessary limits—free discussion.

PORT SAID COALING.

TO THE EDITOR OF THE "EGYPTIAN GAZETTE."

Sir: For the second time in the last few months, there is a prolonged strike among the coaling Arabs, causing the utmost inconvenience and serious delay to the steamer traffic, the ships having to coal with their own crews. Contractors cannot stick indefinitely to old customs or they lose efficiency. Twenty or even thirty years ago Port-Said was one of the fast coaling ports of the world, but no one would so consider it now. Besides agitators there are two fundamental reasons for the labour trouble—the greater increased cost of food, and demand for labour all over Egypt.

In some rough water ports coal can only be worked by hand labour, but in the smooth water of Port Said the time has arrived for substituting mechanical appliances, of which there are many. Scores of men would then be required instead of the some 2,000 at present employed. Unfortunately it is not the coal firms who directly suffer, but the steamers—their customers, who must take coal quickly or slowly. Were the suffering and loss transferred to the proper shoulders we would soon see appliances in use and an end of this rot and lethargy.

OBSERVER.

Port-Said, December 27.

TICKET INSPECTORS.

TO THE EDITOR OF THE "EGYPTIAN GAZETTE." Sir,—The State Railway Administration recently issued a circular for the ticket inspectors, which is greatly criticized by all who have seen it. These inspectors have to work from 16 to 18 hours daily in the trains to which they have been assigned, having no more than half an hour of leisure between every two trains. Some work from 4 a.m. to 11 p.m., and start at 5 a.m. the following day.

Besides these long hours their work is made more arduous and irksome owing to the ill behaviour of those people, who are always trying to get something for nothing, and who therefore are determined to enjoy all the privileges of travel without paying anything for it.

Yours Faithfully, Z.

Zagazig, 25th December.

ENGLISH COMPANIES IN EGYPT.

One of the most serious consequences of the recent revelation, which have been made as to the management of companies, registered under the English Joint Stock Acts for foreign subjects in Egypt, and conducting operations in this country, is that English capital will be frightened away from Egypt. The subject is receiving attention in London, and the "Tribune" in its financial notes remarks:—

"The matter is one of considerable importance to investors here, especially as there is good reason to believe a number of Egyptian ventures have been registered in London in order to evade certain stringent provisions of the Egyptian law relating to public companies."

BURGLARY AT ALEXANDRIA.

A daring burglary was effected yesterday evening at 9 o'clock in the Rameleh Boulevard, Alexandria. A Berberin entered the offices of Mr. Zouro, the late member of the Alexandria Municipal Commission, by means of a key, which had been stolen from the office some days ago. After effecting an entry, he closed the door and made towards the safe, where the valuables of Mr. Zouro are usually stored. He tried to open the safe by means of some tools he carried with him for the purpose. But since the theft of the key the chief boss of the establishment slept in the office and he was awakened by the noise. The robber lit a watch to see who was in the room and a struggle ensued between the two men. The other bows in the house, hearing the shouts for assistance, rushed in and bound the burglar, and then waited for three quarters of an hour as not a single policeman or ghaffir could be found in the Boulevard de Rameleh, although it is one of the main arteries of Alexandria traffic. They at last succeeded in getting an officer and some policemen to put in an appearance by telephoning to the police station. The enquiry, which is being made into the antecedents of the man and to discover if he had any accomplices, shows that he is a professional burglar. It is considered that he must have had accomplices, who stole the key, which disappeared on the very day that a large sum of money was received by Mr. Zouro from a bank.

CASINO SAN STEFANO.

Voici le programme cinématographique qui sera donné sur la terrasse du Casino demain après midi dimanche:—

La vie du magistrat, 2000 lieues autour du globe, L'artiste et l'affaire, Course d'automobiles, Tous les sports, Le basar universel.

La séance sera précédée comme toujours du concert, qui commence à 4 heures.

Le directeur informe ses nombreux abonnés, que le spectacle du jeudi aura lieu cette semaine-ci mercredi, à l'occasion du nouvel an, et qu'il y aura de même le jour de l'an Grand Concert Militaire, dont le programme sera publié sous peu.

PERSONAL AND SOCIAL.

Our telegrams this morning announce the engagement of Princess Beatrice Leopoldine Victoria of Saxe-Coburg, youngest daughter of the late Duke of Saxe-Coburg and Gotha, better known as the Duke of Edinburgh, to Prince Alfonso of Bourbon, of the Sicilian branch of that family. The Princess was born in 1884. Prince Alfonso is the son of the Infant Sebastian and of Christina, Infante of Spain.

The Princess de Teano is coming to Egypt in January.

Sir Eldon Gorst and Sir William Garstin arrived at Luxor yesterday morning. Before continuing to Assuan they spent some time at the Winter Palace Hotel.

Lady Crossley has, on the advice of her medical advisers, come to Egypt for the winter.

The many friends in Egypt of Colonel Granville Smith, Commanding the Coldstream Guards in Cairo, will be sorry to hear that he has been invalided home in charge of Major Erskine, R.A.M.C. It is hoped that his recovery will be speedy. He left on the S.S. "Heliopolis," accompanied by Lady Blanche Smith.

The Hon. L. M. and Mrs. Iddings will return to Cairo from Luxor to-morrow.

Yesterday Count von Bernsdorff, German Diplomatic Agent at Cairo, the Countess and Miss von Bernsdorff, left Cairo for Assuan.

The Belgian Minister of Science and Arts, M. Descamps-David, is coming to Egypt shortly to make a long stay.

The engagement is announced of Mr. Maxwell Fleming, Judge of the Sudan Courts of Justice, to Miss Elsa Blackwood, of 11, Seville Street, Lowndes Square.

We have to chronicle the sad death of the baby daughter of Dr. and Mrs. Llewellyn Phillips, which took place yesterday after diphtheria. Our deepest sympathy is with them in their sorrow.

Mr. Ch. Nicole, Vice Consul of Denmark in Cairo, has been promoted Consul by Royal decree.

Mr. and Mrs. Hochapfel, Miss Neiteier, Mr. Pellinghoff, and Mr. and Mrs. Rollinck left Cairo for Upper Egypt yesterday by the Hamburg and Anglo-American S.S. "Germania."

Among the latest arrival at the Semiramis Hotel are Colonel and Mrs. Parker, Mr. and Mrs. Hötzen, Mr. J. Sinadino, Count de Langsdorff, Mr. Chambrey, Mr. A. H. Manopkian, Countess de Landberg, Mr. Lemonge, Mr. Ch. Surook, Mr. and Mrs. le Goff, Mr. and Mrs. R. Schwarzenbach, Mr. and Mrs. J. Campano, Mr. and Mrs. R. Greenwood, Sir John and Lady Harrington, Lady Oppenheimer, Mrs. and Miss Mactavish, Lady and Miss Allen, Mr. and Mrs. Paid Sabit Bey, Mr. R. Kenneth Speir.

NILE TOURISTS.

The following is the list of passengers by Cook's P.S. "Memnon," which left Cairo yesterday:—

Sir George Lambert, Abbate Pasha, Mr. A. Stabeley, Mr. H. Richardson, the Misses Houghton, Mr. J. W. Cave, Mrs. H. W. Penfold, Miss I. A. Stevens, Miss M. A. Pratt, Mr. and Mrs. Yates, Rev. and Miss Molesworth.

The following left Cairo yesterday by Cook's P.S. "Nefert-Ari":—

Mrs. F.L. Norton, Mr. and Mrs. Huntington Norton, Mr. and Mrs. Leopard Smith, Mr. and Mrs. Guldmann, Mr. and Mrs. Schumacher, Mr. W. Redpath, Mr. and Mrs. H. P. Ingalls, Mrs. C. H. Pothmann, Miss C. H. Wegener, Frau Dr. B. Turkheim, Mr. and Mrs. Oades, Miss H. G. Holland, Miss G. Harke, Mr. and Mrs. Delhey, Mr. and Mrs. Mooson, Mr. and Mrs. the Misses Glegg, Mr. G. Sacerdote, Sir M. Pollock, Mrs. Blount, Miss G. Straghan, Miss Massey Westrop.

PARIS-HOUSE GENEVA.

Mm. Auberge is exhibiting her models at the Hotel Villa Victoria, Cairo.

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TELEGRAMS.

COTTON SPINDLES.

VOTES FOR REDUCED OUTPUT.

NEW YORK, December 27.
80% of the Cotton Spindles in New England have voted in favour of curtailing the production by 25%. (Reuter)

CHINESE POLITICAL AGITATION.

PEKING, December 27.
An Edict threatens punishment of students, professors, and school directors if the political agitation provoked by students in the provinces continues. (Reuter)

CHOLERA IN MECCA.

DJEDDAH, December 27.
Cholera is causing ravages in Mecca, Medina and Yambo. Over 100 deaths have occurred. (Reuter)

THE DUKE OF CONNAUGHT.

LONDON, December 27.
The Duke and Duchess of Connaught have started for Malta. They will spend a few days in Paris. (Reuter)

A ROYAL ENGAGEMENT.

LONDON, December 27.
Princess Beatrice, daughter of the Duke of Edinburgh, is betrothed to Prince Alfonso Bourbon. (Reuter)

RECALL OF A CONSUL GENERAL.

OTTAWA, December 27.
The Japanese Consul-General has left for Tokyo. It is believed that he has been recalled in connection with the immigration question. (Reuter)

THE MOROCCAN SITUATION.

PARIS, December 27.
General Damade will succeed General Drude forthwith. Reinforcements are being sent to Casablanca in view of the advance in the Medina country. (Reuter)

EXPLOSION ON A SUBMERSIBLE.

CHERBOURG, December 27.
The latest French submersible "Venture" has been badly damaged owing to an hydrogen explosion here. Nobody was aboard. (Reuter)

GENERAL DRUDE DECORATED.

PARIS, December 27.
General Drude has been named Commander of the Legion of Honour. (Havas)

EGYPTIAN COTTON AND SHIP CANAL.

The "Liverpool Journal of Commerce" of the 18th inst. says:—
The import of cotton direct in Manchester for the past week has shown some slight expansion, the increase being in Egyptian cotton, in which quite a large direct trade has grown up between Alexandria and Manchester. The Customs entries show 25,095 bales as passing inwards against 21,283 bales a week ago, and consisting of 13,534 bales American against 15,996 last week and 11,561 bales Egyptian against 5,287 last week, and compared with same week in 1906 when 22,498 American and 5,880 Egyptian came to hand, and in 1905, 13,494 American and 7,000 Egyptian being received. The present American crop is, of course, a materially later one, but the quantities afloat from Gulf of Mexico and Atlantic cotton ports compares favourably with previous years, 41,200 being advised against 43,800 same time last year and 41,200 in 1905. Of Egyptian on passage, 18,850 bales are at present at sea direct to Manchester, against 22,600 bales in 1906 and 13,303 bales in 1905, so that with the increased quantity arrived, the record of receipts to hand and expected is being well maintained.

CHRISTMAS IN UPPER EGYPT.

(FROM OUR OWN CORRESPONDENTS.)

Upper Egypt rejoiced in one of the most perfect days of this favored climate for the Christmas festival. It reminded one of midsummer in the mountains or the early days of a fine September at home, for though the sun shone with such brilliancy that sunshades were very necessary, there was an exhilarating tonic feeling in the air that made mere existence a joy. The festivities at Luxor began on Christmas Eve with a ball at the Winter Palace at which not only the guests staying in the hotel were present but many visitors from the S.S. "Egypt" and "Rameses".

Among the dancers were Madame Paul Adam in pink and Madame Pierre Baudin in a grey, Princess gown. Mrs. Saunders was in black with point lace, Mrs. Pennell in white also Mrs. Forster. Miss Belemore wore a beautiful black and white gown, and the Hon. Edith Gibbs all black. The Misses Wanklyn came in pale blue, Mr. Parson in silvery grey and Mrs. Monck wore a lovely pale rose frock trimmed with real lace.

Mr. Granville, Mr. John Kirkness, Mr. Simpson, Mr. Parsons, Mr. McLoughlin, Mr. Radford and Mr. Urquhart were among those dancing. One hundred and twenty guests sat down to dinner at the Winter Palace on Christmas day.

Among the notable people who partook of this splendid dinner were Count Bernsdorff, the German Minister, and Mr. Lewis M. Iddings the United States Minister. A Christmas tree lighted by electricity was a feature of the festivities at the Winter Palace.

At Assouan as at Luxor the church services were well attended, St. Marks Assouan was prettily decorated with palms. About 180 guests are staying at the Cataract Hotel and the Savoy is also well filled for the time of year. A gymkhana was held in the grounds of the Cataract Hotel on the afternoon of Christmas day. The first event a ladies donkey race, Miss Dunlop was the winner. For the second a gentlemen donkey race there were a large number of entries, and Mr. Graham came in first. Both ladies and gentlemen took part in the goulah race in which a number of goulahs were laid on the ground and the competitors provided with sticks, with which to pick them up (donkeys permitting). It was a very pretty scene when they rode round the course with goulahs, triumphantly held aloft. Miss Dunlop and Mr. Perry were the winners. The most comic event was the potato and bucket race. One donkey who apparently had not had his Christmas dinner commenced operations by eating his potato. Another frantically resisted his riders efforts to bring him within throwing distance of the bucket amid peals of laughter from the onlookers. Mr. Muntz was the successful competitor. The whistling race was won by Captain Paine. Donkey polo finished the afternoon's programme and was most amusing. The Duke of Brunswick drove on to the ground in his new dog cart and seemed to be greatly interested in watching the events. Mr. Pembroke who organised the gymkhana kindly acted as starter and everyone who enjoyed the fun was very grateful to him for his trouble which added so much to the pleasure of the day. The beautiful Arabian dining hall of the Cataract Hotel was a very festive scene on the occasion of the Christmas dinner. A large Christmas tree beautifully decorated stood at one end on the raised platform. The dinner was worthy of the reputation of the Cataract Hotel and a very pretty effect was produced by turning out the lights before the ices were brought in. Then through the arches of the great hall appeared a long line of Arabs bearing dishes that seemed to be of many colored fires which lit up their white robes and dark faces and suggested a scene in the Arabian nights. All the steamers lying at Assouan as well as the Duke of Devonshire's dahabieh were illuminated in the evening. On Boxing Day a dance took place at the Cataract Hotel to which all the guests from the Savoy were invited.

THE COMPLIMENTS OF THE SEASON.

Messrs. Hasleden & Co., the agents of the Phoenix Assurance Company, are distributing a calendar to their clients. The blotter almanack of the Royal Insurance Company are very handy. Mr. F. W. Cuming, the agent of General Accident Fire and Life, is sending out a charming diary.

NOTES FROM BEYROUT.

THE HEDJAZ RAILWAY.

(FROM OUR OWN CORRESPONDENT.)

Beyrou, December 18.

The Hedjaz Railway continues to absorb the interest of the Turkish Government, and while intelligent efforts are being made to bring the great undertaking to completion, a zealous propagandism is active in utilizing to its fullest extent the moral and material possibilities of the line. Particular efforts are directed towards the reclaiming, so to speak, of the scattered nomadic forces of the Bedouins to settled and quasi-civilized life. It is said that a council of Bedouin Sheikhs has already sent a telegraphic message to the Capital soliciting the employment of their children on the line. Meantime the facilities of transport are in themselves inducing the Bedouin tribes scattered on both sides of the line to devote more systematic efforts to the cultivation of land, and the development of the commercial spirit among them. In this way not only may the Turkish Government slowly rid itself of predatory troubles, inherent to nomadic life, but also derive material benefit from cultivated areas hitherto lying in waste. With intelligent guidance and sagacious administration the Hedjaz Railway may lead eventually to the creation of flourishing centres of agriculture, commerce and industry (even though they be of a rather primitive kind at the outset, where once a chaotic state of nomadic life condemned vast regions to waste or at best pasture land. The influences of modern civilisation are very insidious, and once its easy comforts and soft pleasures are tasted the Bedouin tribes will gradually relinquish an erratic existence, and gather themselves into permanent settlements. Within reach of the line these erstwhile scattered and moving masses will be better controlled, and brought into a more compact and cohesive force, thus increasing the Imperial strength, instead of being a tax thereon, and contributing in a wider sense to the solidarity of Islam. The Bedouin's ineradicable love of the desert and its free untrammelled life is destined to become a poetic memory of ancient chivalric times. With the introduction of railway and electricity habits and traditions that had resisted the attacks of blandishments of a former less powerful and insinuating civilization, will succumb at the end. Steam and electricity are slowly unifying the human race. When Osman Pasha, the commandant of the Medina garrison held lately the ceremony of the laying of the first stone of the railway station many of the Arabs are said to have carried stones with zealous enthusiasm, and others that did not have the occasion to attend the inaugural ceremony solicited the celebration of another one. Who would have thought that electricity would be allowed in the Sacred Shrine! Indeed I have heard faithful and primitive minded Moslems here speak of the innovation with pride.

Meantime as I have already mentioned an unaccustomed concentration of energy and the exercise of a wide awake activity have lately been manifested with Imperial watchfulness behind it all. Where money cannot be given decorations are granted to stimulate zeal and effort. Indians making contributions to the Hedjaz fund are receiving the Hamidieh Hedjaz medal, and the Moslems of Bosnia and Herzegovina have lately been giving their share 100,568 piastres have been remitted of late through naval and military officials to the Hedjaz Treasury.

The able-bodied soldiers are by Imperial irade alone to be employed, and but lately the head clerk of the accountant's department of the line, Tahor Effendi, went personally on the line to pay the soldiers' band in hand four months arrears with gratuities to boot. Besides the soldiers that are continually being sent to fill up gaps determined by sickness, recent orders require the recruiting of 250 soldiers respectively out of the Imperial guards and of the 2d, 4th and 5th Army Corps in the Vilayets of Smyrna, Konia, Khadewandekar, Beyrou, Adana, Aleppo and El Kods Jerusalem).

The construction work, indeed, is being pushed with feverish haste to the detriment of the traffic. Merchants at Haifa who had sold some quantities of sesame-seed on delivery at Bremen Germany have not been able to meet their engagements. The railway seems to have practically suspended transport for the time being, and the valuable and possibly other goods with the same fate are said to have been left at the stations to deteriorate from exposure to rain and other influences. As a matter of fact the quantities of material that have lately been and one still being discharged at Haifa are enormous. Besides parcel shipments of rails and sleepers brought by the Deutsche Levante Linie and Deppe steamers as well as by the Prince Lines, the S.S. "Andromeda" of the German Argo Line discharged last month a full cargo of 4000 odd tons of rails, sleepers, and accessories of machines, and the other German steamer "Achaia" of the Atlas Line is actually discharging 3386 tons of rails, sleepers, and accessories. We should no more receive with scepticism the announcements in the Turkish papers about the completion of the Grand Hedjaz Railway within about a year's time.

A Stormy Experience.

Beyrou, December 24.

The Ottoman steamer "Marmara" that had last week left with a large number of pilgrims for Jeddah returned after two days absence, not having been able apparently to withstand the recent storm encountered on the way. Some of the notable Moslems of Beyrou, who had taken passage by her, returned ashore, and it is said that the relative of a distinguish-

ed Moslem lady who underwent the recent dangerous experience, went to the Captain of the Port and made quite a violent scene culminating in the wounding of a sailor that never a European steamer has been known to be so wretchedly mistreated as to make such ignominious retreats. The severe restrictions lately imposed by the Egyptian authorities against all Moslem pilgrims, without distinction, have debarrd even first and second class passengers from going to Egypt by the postal steamers, save those of the Khedivial Mail Line, to the great detriment of the former, and it is owing to these restrictions that some of the above mentioned notable Moslems found themselves compelled to take the "Marmara". The German training ship "Freya" arrived here yesterday about noon and exchanged salutes with the barracks. This echolship will, it is said, remain in our port about 10 days then proceed to Piræus.

Obituary.

The Reverend Dr. Henry Jessup, one of the pioneers of the American Mission in Syria, sustained a very sad bereavement in the passing away of his wife, Theodosia, after a very short illness, on Thursday last. The deceased, was a lady of extreme refinement and possessed in a high degree, that eminently Christian virtue charity, having been the soul of the Helping Hand Society that has done and is doing so much good among the deserving poor of Beyrou. The funeral service, held in the Anglo-American Church, was largely attended by the members of the British and American colonies with their respective Consuls General, and a large body of Syrian friends and sympathizers. The Reverend Dr. George Post, Reverend Dr. Mackie, Reverend Dr. Hoskins, Reverend Mr. Marsh, and the Syrian pastor of the Presbyterian Church occupied the pulpit and each in his turn made fitting and heart-felt addresses and prayers in memory of the deeply lamented and popular figure that had just been taken away to the Higher Life. We offer our sincere condolences to the Reverend Dr. Jessup and his family on the occasion of this very great loss.

French Vice-Consul.

M. Ferdinand Wiet, French Vice-Consul, returned last week, after having spent a long holiday with his family in Paris. Beyrou society will, therefore, not miss in its forthcoming round of entertainments one of its most popular figures that has enlivened many an evening by his bright wit and sparkling speeches.

WORKS OF REFERENCE FOR 1908.

The fortieth annual volume of the most indispensable of all publications, Whitakers Almanack, is as up to date as ever. Among the new articles will be found a *précis* of the amended Patent Law, a digest of the Employers, Liability Act, an estimate of the strength and cost of the armies of the world, an examination of Mr. Haldane's "New Model," a consideration of the rival questions of conscription and universal service, a forecast of the workings of the new death duties, a statement of the cost of Old Age Pensions, and an enquiry into the state of the British drama of the day.

The twelfth annual issue of Whitaker's Peerage, Baronetage, Knightage and Companionship is undoubtedly the cheapest and most complete work of the kind issued.

Such new features as the present edition displays will be found principally in the introduction. Here a vast amount of time has been expended upon the Historic Peerage and Baronetage. They have both—the Peerage especially—been revised to a degree which is practically a re-preparation, and, as well in appearance as in accuracy, they may be put forth as having greatly benefited by the transformation. With the exception of some of the earliest titles there is now in nearly every instance the exact day of the month shown as the date of bestowal, and this becomes now and then an item of interest, whilst it invariably serves the purpose of explaining the order in which the titles are arranged.

The addresses of London Clubs, long felt as an omission, have at length been supplied. The list of Marriage Alliances with Foreign Houses, which had been crowded out since 1903, has now been replaced, and, though reduced in bulk by the excision of needless repetitions, it contains all, and more than all, of its original particulars.

DAILY WEATHER REPORT.

ALEXANDRIA	
Kosmet-Nadour Observatory.	
December 25	
Direction of wind	E
Force of Atmosphere	4
State of Sea	Calm
Barometer corrected	766.1
Evaporation	1.0
State of Clouds	1/2 Clouded
Max. Temp. in the shade	20.0
Min. do.	11.9
Humidity of the air	69.0
Heat of the sun	57.0
Heat of the air	6.08
Moon set 12.35 a.m.	
Sun set 12.37 p.m.	
REMARKS.	
The weather continues changeable with an easterly wind; the barometer is rising.	

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REVUE COMMERCIALE

Coton

La semaine a été, sans contredit, un véritable triomphe pour les baissiers qui ont été favorisés par plusieurs circonstances dont la principale est l'éternelle question de la crise financière, qui sévit plus que jamais sur notre place.

Le mouvement de baisse, qui s'est poursuivi sans interruption pendant ces dix derniers jours, a fait dégringoler nos cours de un tallari 1/4, ce qui est à juste titre considéré comme alarmant.

Les manœuvres des gros joueurs en Bourse commencent à préoccuper fortement les esprits, étant donné que 40 % de notre récolte reste encore à écouler. Chaque baisse de un tallari se traduit par une différence en moins de L.E. 600.000 dans la vente du restant de notre stock, et comme le coton constitue, en somme, notre seul et unique article d'exportation on voit par là quel grave préjudice causerait au pays entier une baisse tant soit peu importante sur les prix de cette précieuse plante textile. Un journal indigène s'est fait l'écho des plaintes formulées par les négociants indigènes de l'intérieur qui déplorent amèrement l'influence déprimante de la Bourse des contrats sur les prix de la marchandise prête l'état de choses actuel vient, en effet, confirmer pleinement l'opinion émise antérieurement par Mr. Vercamer, le savant jurisconsulte belge qui soutenait, avec beaucoup de raison, que la spéculation, loin de constituer un facteur de hausse, altère souvent, d'une façon desastreuse pour le producteur, les conditions du marché en faussant le libre jeu de l'offre et de la demande.

Il est à espérer dans l'intérêt du pays que des mesures soient prises dans l'avenir entre les principaux intéressés afin de déjouer les manœuvres des boursiers qui, mettant à profit les mauvaises dispositions du marché, provoquent l'effondrement des cours par de fortes ventes à découvert effectuées tant ici que sur les marchés étrangers.

Les principaux vendeurs de cette semaine sont, tout naturellement, les gros manipulateurs qui, fidèles à leurs traditions du passé, sont les premiers à se retirer. Ce changement de grosses positions a fourni au découvert qui était assez appréciable une excellente occasion de se couvrir.

Il est inutile que nous passions en revue les différentes phases de cette semaine; toutes se ressemblent par une baisse plus ou moins marquée.

Les fortes fluctuations que nous avons enregistrées pendant ces deux dernières semaines ont provoqué de rudes assauts aux bourses de nos agents de courtage, qui ont été si cruellement éprouvés cette année. En effet, en huit jours, il y a eu deux liquidations extraordinaires à régler, la première de 11/16 et la seconde, fixée aujourd'hui, de 5/8 soit en tout un tallari 5/16 par cantar à régler au plus tard dans la huitaine. Cette forte baisse a obligé certaines agences de liquider les positions de leurs clients, dont la marge avait disparu comme par enchantement; de là les ventes forcées qui ont été fort nombreuses au début de cette semaine.

Les ventes du commerce, après avoir été considérables, semblent avoir aujourd'hui entièrement cessé.

De nombreux achats sont venus, au contraire, soutenir le marché cet après-midi qui a clôturé aux mêmes prix que ce matin, malgré la baisse de l'Américain qui a décliné à 10.24 le 28 janvier et 10.48 le 29, et la réaction de Liverpool qui clôtura à 5.61 livraison Janvier-Février et 5.64 livraison Mars-Avril.

L'écart entre les différentes échéances est toujours très grand et les reports sont fabuleux. Il est à souhaiter qu'une occasion propice permette aux détenteurs du Janvier de sortir, sinon indemnes, du moins avec de légères pertes plutôt que de se ruiner en reportant leurs positions à des dates plus éloignées.

Comme résumé des fluctuations de la semaine, nous enregistrons une baisse de 5/8 sur la nouvelle récolte qui a clôturé à 19 tallaris. Ce prix semble, de prime abord, exagéré pour débiter une campagne et pour une date aussi éloignée. Les personnes compétentes considèrent cependant les cours de la prochaine récolte comme modérés, car, disent-ils, celle-ci sera nécessairement inférieure à toutes celles

euregistrées pendant ces dernières années. Ils font valoir, entre autres raisons, la mauvaise crue de cette année qui rendra la fourniture d'eau insuffisante pendant l'été, l'épuisement du sol par suite de la culture trop intensive de ces derniers temps et la diminution de la superficie des terres destinées à la culture du coton par suite de l'assolement en usage en Egypte.

Le Janvier a finie soir à 18.13 1/2 en perte de 3/4 de tallari et le Mars qui avait flechi cet après-midi jusqu'à 18.7 1/2 s'est relevé en clôture pour finir à 19 tallaris.

Liverpool n'a guère été intéressant cette semaine. Quant aux exportations elles ont atteint 26.700 balles contre 23.600 à pareille date l'année dernière, soit une augmentation de 3.100 balles. Cela est d'autant plus satisfaisant que les arrivages sont, pour la même période, de 48.000 cantars inférieurs à ceux de l'année dernière.

Le stock de coton à Minet el Bassal est ainsi inférieur à celui de l'année passée de 30.000 cantars.

On prévoit des embarquements assez importants pour la semaine prochaine, malgré les fêtes.

Le marché à Minet el Bassal a été actif. Les qualités fines, qui font défaut cette année, sont très recherchées. On se les dispute souvent à des prix fort élevés. Quant aux classements moyens et inférieurs on enregistre une baisse d'un demi tallari en général. Quelques affaires ont été conclues avec les cotons Haute Egypte, dont les prix sont assez engageants.

L'Amérique continue à nous envoyer des nouvelles peu encourageantes sur l'industrie des cotonnades. Une dépêche parvenue ce soir nous apprend notamment qu'un groupe de filateurs du district de New England, représentant 80 % des broches, a voté une réduction de production de 25 %.

Graines de Coton

Rien de particulièrement intéressant à relever sur cet article, sinon que l'exportation de cette semaine a été de 38.000 ardebs plus forte que l'année dernière à la même époque et que le stock est inférieur à celui de la campagne passée à pareille date, bien que les recettes soient supérieures.

Le disponible n'a donné lieu qu'à quelques affaires limitées et le cours a flechi à P.T. 66 soit en baisse de P.T. 2. Quant aux contrats, les prix, tout en ayant un peu mieux résisté, n'en clôturent pas moins en baisse. Le Dembre-Janvier finit à 69.15 40, le Février-Mars à 72.15 40 et l'Avril à 74.5 40.

Les huiles sont très facilement écoulées dans le pays et à des prix très rémunérateurs. La production a beaucoup augmenté cette année et il est probable qu'une grande partie du stock de graines sera absorbé par les huileries locales.

Les tourteaux sont de plus demandés en Europe où le fourrage est rare et cher. L'exportation de cette semaine a atteint 1984 tonnes contre 1299 l'année dernière pour la même période.

La tendance de l'article est pour le moment incertaine, mais une reprise semble certaine étant donné les besoins de la consommation.

PRIMES DES CONTRATS

"Simple Faculté"					
Coton	Liv. Mars	P.T. 15	-	1/4	-
Gr. de coton	Rev. Mars	2 1/4	-	-	-
"Stellage"					
Coton	Liv. Mars	P.T. 30	-	1/4	-
Gr. de coton	Rev. Mars	4 1/2	-	-	-
"Double"					
Coton	Liv. Mars	P.T. 10	-	1/4	-
Gr. de coton	Rev. Mars	1 1/4	-	-	-

Commercial & Financial Supplement

"Egyptian Gazette."

The Commercial and Financial Supplement of the "Egyptian Gazette" is published a weekly every Saturday in time for the Austrian Lloyd's mail. The supplement contains exhaustive and important reviews of the cotton, cotton seed, and stock and share market, with the latest statistics up to the evening of the preceding day, complete tabular forms of the various market fluctuations, and the copies of the official telegrams of the Liverpool Cotton Association, etc., etc. Subscription for one year P.T. 100 (exclusive of postage in Egypt or abroad the postage is P.T. 10 extra). For further particulars apply to the Manager of the "Egyptian Gazette."

CHRONIQUE FINANCIERE

Alexandrie, le 27 Décembre.

Le bilan de cette semaine se résume à fort peu de chose, d'abord parce que la corbeille des valeurs a été fermée deux jours sur cinq à l'occasion de la fête de Noël et ensuite parce que l'animation a fait totalement défaut. On s'y attendait du reste, comme au nouveau flechissement de la cote à cause des échéances de fin d'année et des complications financières actuelles. Non seulement, en effet, la situation générale ne s'améliore pas, mais on signale d'importantes faiblesses en Allemagne et une augmentation de la tension monétaire en Amérique. Ces événements ont produit en Angleterre, où les idées optimistes avaient un instant prévalu, une impression pénible qui s'est traduite par de la mauvaise humeur au Stock-Exchange et en ce qui nous concerne plus particulièrement une dépréciation de nos titres.

En France même, que la crise avait épargnée, on redoute pour le stock des valeurs l'effet de l'impôt proposé sur les dépôts en banque. Ce serait un coup sérieux porté au commerce, à l'industrie et à la spéculation, qui bénéficient de ces dépôts par l'usage qu'en font les banques. Sans doute une innovation pareille n'aurait pas de conséquence directe bien grave pour l'Egypte mais elle viendrait s'ajouter à la liste déjà longue des causes aggravantes de notre crise locale. Celle-ci, après avoir ruiné la spéculation, est en train de gagner le commerce et l'industrie qui ont un besoin incessant de capitaux. La méfiance a atteint un tel point en Europe que notre crédit n'existe presque plus. Un groupe de négociants italiens, émus de cette situation, ont adressé une pétition à leurs autorités consulaires en vue d'une action collective des puissances auprès du Gouvernement égyptien, pour l'amener à confier à une banque l'émission d'une circulation fiduciaire pour faire face aux besoins du pays et ranimer ainsi la confiance ébranlée dans le crédit local. Dans leur pétition les négociants attaquent vivement nos établissements de crédit qui ont favorisé la spéculation au moment de nos exco et qui maintenant retirent le crédit dont le commerce a si pressamment besoin et qu'elles ont pour mission principale de développer.

Si ce qu'on dit de la manie de thésauriser des égyptiens est vrai et que depuis plusieurs années il rentre beaucoup plus d'or en Egypte qu'il n'en sort grâce à son incomparable récolte de coton, il est probable qu'il ne faut pas chercher un remède à la crise dans l'émission de papier ou dans des importations de numéraire mais plutôt dans le rétablissement graduel de la confiance locale aussi bien qu'europpéenne. L'échec de telles mesures en Amérique est une preuve évidente que les moyens exceptionnels adoptés pour rétablir le crédit ne sont que des palliatifs momentanés. Si l'on veut un résultat définitif, c'est une liquidation radicale qu'il faut procéder. C'est sans doute pour ce motif que le gouvernement s'abstient de toute intervention. Les forces vives du pays n'étant pas atteintes, les beaux jours reviendront nécessairement, mais non sans l'élimination de la fièvre spéculative qui l'épuisait depuis quelque temps et qui vient de se terminer dans une prostration complète.

Pour ceux qui sont au courant des affaires de bourse et qui suivent les fluctuations avec un peu d'attention, ils savent que les mouvements spéculatifs ont deux périodes annuelles plus ou moins fixes. La première s'étend de novembre à mi-décembre à l'époque des rentrées des capitalistes. Ceux-ci procèdent à leurs achats. En fin décembre et janvier les fêtes et les échéances occasionnent toujours un ralentissement dans les affaires, sinon une réaction plus ou moins sensible dans la cote. C'est en février-mars que les spéculateurs chauffent la place pour vendre les paquets achetés en novembre et rester libres de tout souci dans leurs villégiatures d'été. Pour cette année la première période, c'est-à-dire novembre-décembre n'aura pas été brillante pour la spéculation, encore moins pour les agences car les transactions ont fait presque complètement défaut. Elles se plaignent amèrement du manque d'ordres persistant et se disent excédées de se passer entre elles des paquets, sans réussir à les classer dans des portefeuilles stables. Beaucoup d'entre elles ont été obligées par le fait et aussi parce que leur capital a été englouti dans la catastrophe générale de licenciement une partie de leur personnel, devenu inutile. On peut dire, en effet, que les liquidations forcées ont formé le principal contingent des opérations. Ce ralentissement on plutôt cet anéantissement de la spéculation proprement dite démontre clairement que l'épargne s'est assagie et que la crise lui a servi de leçon. Les statistiques montrent que le stock d'or n'a pas diminué en Egypte; il a plutôt augmenté; les banques ont eu besoin d'importer moins d'or que les années précédentes. Si beaucoup de négociants ont fait faillite c'est par ce qu'il était eux ou leurs clients engagés dans des opérations de bourse et c'est ce qui a atteint leur crédit. Ce n'est pas en permettant à ces positions de traîner encore quelque temps qu'on le rétablira. La temporisation est inefficace dans des pareils. C'est une liquidation qu'il faut. Après et graduellement le crédit reviendra de lui-même.

Si nous nous sommes arrêtés à ces considérations d'ordre général c'est que nous sommes dans la dernière semaine d'une année qui a été désastreuse et dont tout le monde supporte les fautes commises par quelques spéculateurs effrénés. Nous souhaitons qu'avec l'année nouvelle 1908 s'ouvre une ère de régénération de notre marché des valeurs par l'élimination des titres mauvais et la modération des spéculateurs; alors le retour du crédit qui est indispensable ne se fera pas attendre.

Pour en revenir à la semaine écoulée et qui se compose en tout de trois séances, elle a été

A CASE OF NERVOUS PROSTRATION

Relieved In a Remarkable Manner By Pe-ru-na.

Pe-ru-na is a Systemic Catarrh Remedy.

Especially Adapted to Cases of Nervous Prostration

Caused By Overwork, Mental Strain or Extreme Summer Heat.

In latitudes where warm weather is of long continuance, the inhabitants become more or less accustomed to it. In Temperate Zones, however, where the change from winter to summer is great, the system is sometimes poorly prepared to meet the exigencies of hot weather. This is the cause of much sickness.

Stomach catarrh, indigestion and dyspepsia are not among the least of summer ailments.

When the digestion is disturbed, the assimilation is also affected, and as a result the body does not receive the nourishment it should. Lassitude, weakness, brain fog, loss of flesh and nervous prostration are the natural results.

What is needed is a remedy that will restore the digestive organs to their normal condition.

Such a remedy has been found in Peru-na. It has proven itself of great value in thousands of cases of this kind.

Its action has been remarkable at times in restoring some patients who had given up all hope of recovery.

But there is nothing strange about Peru-na's action. It simply tones up the mucous membranes of the organs involved, restoring them to their normal conditions and leaving Nature to perform her duties unhindered.

That person who has sound, healthy mucous membranes lining the entire digestive tract is well-guarded against the usual summer ailments.

Peru-na is the means whereby to attain this most desirable condition.

If you suffer from any of the above mentioned symptoms, try a bottle of Peru-na.

One bottle of this remedy is often sufficient to convince any one of its merit as a safe and reliable remedy for all catarrhal conditions.

We have many letters of gratitude received from persons who have experienced its benefits.

These testimonials are proof to us that Peru-na has not failed in the mission for which it was intended, that of relieving suffering and restoring health.

For special directions everyone should read "THE LIVES OF LIFE," a copy of which surrounds each bottle. Peru-na is for sale by all chemists and druggists.

The following wholesale druggist will supply the retail trade in Cairo and Alexandria, Egypt.

E. DEL MAR,



MR. P. BRIÉN, 23 Third Street, Limoilou, Quebec.

"The fatigues entailed by my duties as accountant began to weaken my system about a year ago. I felt that I would not long be able to withstand the severe strain upon my nerves, as, a thing unknown to me before, I would long for office hours to be over in order to rest."

"I gradually grew weaker and a few months later my sight was impaired. I then broke down completely and was obliged to take to my bed. I was also suffering from palpitation of the heart."

"After a few weeks' treatment by a local physician, I was in the same critical condition and as the doctor held out no great prospects for me, I decided to experiment on myself."

"I took several remedies advertised as tonics, but did not derive any benefit. Peru-na was then given a trial, and before I had taken it a week I felt my condition improving. After a few weeks more had elapsed, during which time I followed the directions carefully, my shattered nervous system became firmer, my sight stronger and I hoped to be on foot again."

"My expectations were realized, for in three weeks I assumed my duties as accountant at the office."

"Peru-na certainly worked wonders on my system, and for persons run-down from overwork, I believe it is the most efficacious tonic."

Assistant War Correspondent Recommends Pe-ru-na

Mr. H. B. Manley, Assistant War Correspondent during the War in China, care "Black and White," 688 Craig St., Montreal, Canada, writes:

"When a man travels in extremely hot or cold climates, he realizes how valuable a friend he has if he carries a bottle of Peru-na."

"I know of no article in my traveling outfit which I have learned to prize higher."

"If you are suffering with the extreme heat, Peru-na restores you, or if you are afflicted with a cold, la grippe or bronchitis, Peru-na restores you in a short time."

"Or if you suffer with sleeplessness or if your appetite is poor, again Peru-na acts as a good, true friend and is the tonic needed."

"I have tried it for months and am only too glad to acknowledge it as a true, loyal standby in times of trouble. I do not hesitate to recommend it to all."

Completely Run Down—Pe-ru-na Restored to Health.

Mrs. J. Colson, 861 Notre Dame Street, Maisonneuve, Montreal, Can., writes:

"Last winter I contracted a severe cold which affected my head and throat so I had to take to my bed and could not do my housework. A friend advised me to get a bottle of Peru-na, and I procured a bottle. I felt better from the start. I have taken three bottles and am a new woman. My daughter's system was also completely run down and after using Peru-na she is again restored to health."

The Standard Life Assurance Company.

ESTABLISHED 1826.

Head Office: 3, George Street, Edinburgh

ACCUMULATED FUNDS	£ 11,750,000
ANNUAL REVENUE	£ 1,275,000
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S. H. COOKSON, Esq., Manager, Anglo-Egyptian Bank, Limited, Cairo.

B. A. HARRISON, Esq., General Manager, Messrs. Thomas Cook & Son, (Egypt) Ltd.

[14-11-09]

Head Office for Egypt: Standard Buildings, Cairo.

BABER, MIZRAHI & Co., Chief Agents for Alexandria.

A. V. THOMSON

Secretary for Egypt.

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ON SALE AT:

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For infants, Benger's Food solves the problem of hand-feeding. It contains all the elements necessary to healthy development in infancy.

For invalids there is no food like Benger's Food. Its delicate nature is restoring the system to complete health.

For the Aged, Benger's Food is particularly adapted to the enfeebled digestion of advancing years.

For those who are well, Benger's Food is an ideal light meal, dainty and nutritive.

English and American Travellers can obtain supplies from or through CAIRO & ALEXANDRIA—O. Gualletti & Co. CAIRO—Max Fisher, Walker & Meimarachi, Ltd.

La meilleure
Voiture de la plus haute perfection!
DE TOUTE SURETE

Marche remarquablement silencieuse.
Changement de vitesse sans bruit.

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LA PLUS CONFORTABLE LA PLUS ELEGANTE

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Deux Cylindres 4.8, 5.9 et 8.14 H.P.

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Limousines, Tonneaux,
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On cherche des revendeurs ou la maison n'est pas représentée
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Fondée en 1880—FRANCFORT s.M.—Env. 3000 ouvriers.

Automobiles, Motocyclettes, Bicyclettes et Machines à écrire.

Nombre des plus hautes récompenses en Allemagne et dans
d'autres pays; médailles de l'Etat, etc.

Milan, GRAND PRIX 1906

EXPORT MANIFESTS

For CONSTANTINOPLE, by the S.S. Ismailia, sailed on the 18th December :
Various, 812 bags rice, 25 bags henna, 40 cases olives, 215 empty casks, 89 packages dates, 298 packages vegetables, 20 pack sundries

For SMYRNA and CONSTANZA, by the S.S. Dacia, sailed on the 20th December :
Various, 15 packages dates, 126 bags sesame, 41 packages effects, 12 packages empty zembils, 50 cases oranges

For TRIPOLI and CATANIA, by the S.S. Bisagno, sailed on the 20th December :
M. Fahfah, 44 packages provisions
Ali Schinetti, 200 bags rice
N. Bedusa, 28 packages provisions
A. Douab, 6 packages leather
J. El Borgi, 17 packages manufactured goods and beans
Ib. El Fitari, 11 cases enamelled iron
Moh. Ali Miladi, 50 bags beans
I. Hazan, 30 bags beans
G. Brach and Co., 200 bags rice
I. El Bogli, 15 bags beans
Various, 30 packages sundries

For BRINDISI and TRIESTE, by the S.S. Maria Teresa, sailed on the 20th December :
Attias and Co., 6 barrels grease
Dep. Birra di Pantigam, 2,220 empty casks
N. E. Tamvaco, 4,000 bags cotton seed
M. Dahi, 38 cases dates
R. Delia, 147 cases dates
I. Sednau, 355 empty casks
Ab. Zaky, 23 bales skins
Eredi Albertini, 1,152 empty casks
P. Delacovias, 173 empty casks
Klink and Lauer, 14 barrels fresh fish
N. E. Tamvaco, 711 bags cotton seed
Various, 5 packages sundries

For HULL, by the S.S. Toro, sailed on the 20th December :
T. Ghirghis and Son, 735 tons cotton seed
Carver Bros. and Co. Ltd., 775 " " "
Abd el Fattah, 870 " " "
J. Goar and Son, 1091 " " "
Anglo-Eg. Bank Ltd., 210 " " "
Barker and Co., 1041 " " "
R. Morio, 35 cases eggs
Groppi, 60 " " "
O. K. Levick, 127 " " "
L. Onofrio, 90 " " "
Hadjes and Co., 130 " " "
B. Nathan and Co., 30 bags gum
A. Ghellini, 25 bags horns, 9 bales skins

E. Mallison and Co., 50 bales cotton
P. Hahnloser and Co., 50 " " "
Choremi, Benachi and Co., 125 " " "
R. and O. Lindemann, 120 " " "
345 bales cotton

For SYRIA, by the S.S. Orénoque, sailed on the 20th December :

FOR PORT SAID
A. Hess and Co., 10 barrels oil
Mirahi, 8 cases ironmongery
Nasr, 10 barrels oil
Nathan, 1 bale manufactured goods
Worms and Co., 200 bales cotton
Peel and Co., 50 " " "
R. and O. Lindemann, 200 " " "
450 bales cotton

For MESSINA and GENOA, by the S.S. Singapore, sailed on the 20th December :

FOR VARIOUS PORTS
Various, 4 packages sundries
FOR LIVORNO
Carver Bros. and Co. Ltd, 100 bales cotton
R. Vitali, 1 package coffee
FOR GENOA
B. Buhagiar, 11 packages cheese
M. Padova and Co., 36 barrels old copper
Various, 4 packages sundries
Peel and Co., 25 bales cotton
J. Planta and Co., 61 " " "
E. Mallison and Co., 100 " " "
Carver Bros. and Co. Ltd, 300 " " "
G. Frauger and Co., 36 " " "
G. Petracchi and Co., 32 " " "
Mohr and Fendler, 32 " " "
P. Hahnloser and Co., 31 " " "
H. Bindernagel, 30 " " "
Schmid and Co., 31 " " "
A. Hess and Co., 33 " " "
R. and O. Lindemann, 563 " " "
Choremi, Benachi and Co., 30 " " "
1304 bales cotton

Supplement Commercial et Financier

DE "L'EGYPTIAN GAZETTE"

Le Supplément Commercial et Financier de "L'Egyptian Gazette" paraît chaque Samedi à midi, de façon à pouvoir être expédié par le paquebot autrichien. Il contient des revues complètes et impartiales du coton, des graines de coton, et du marché des valeurs; les données statistiques jusqu'à la veille de sa publication; des tableaux des fluctuations de la place et les copies des dépêches officielles envoyées à la Liverpool Cotton Association, etc etc.
L'abonnement pour une année en Egypte coûte 1 L.E. y compris les frais de poste; pour l'étranger 10 P.T. de port en sus.

Khedivial Mail Steamship and Graving Dock Company, Limited.

Notice is hereby given that at the Annual General Meeting of this Company held in London on the 9th December 1907, it was decided to pay a dividend of 10 per cent on the Ordinary Shares for the year ending 30th June 1907.

Holders of Share Warrants to bearer will be paid their dividend at the rate of 2/- per share, less income tax, against presentation of Coupon No. 5 on and after the 31st December 1907 at the Imperial Ottoman Bank, Alexandria, or at Messrs. Glyn, Mills, Currie & Co. Lombard Street, London, E.C.

Registered Holders of Ordinary Shares will receive their Dividend Warrants by post. Alexandria 20th December 1907. 31577-10-7

NOTICE.

Ahmad Bey Neguib El-Gawaherji, Jeweller, herewith begs to inform all merchants that he had made a contract with Ismail Effendi Kamel for the business to be done in the establishment, which was opened in the Moussiki, but as the latter did not comply with the rules of commerce and the contract, it was found necessary to make a liquidation by stock-taking of the said establishment.

If any merchant has a claim or a debt against the firm, I am ready to pay him according to the agreement made, if his right be proved.

Merchants will have to send in schedules of their accounts from this date 31610-3-2

Administration of Ports and Lighthouses.

NOTICE TO MARINERS.

EGYPT.

ALEXANDRIA PASS.

The Great Pass will be opened on the 30th December. After that date the Boghaz pass low light and the Boghaz occulting beacon will not be lit. The Boghaz Pass will no longer be available for night passage.

The Director General
R. MASSIE BLOMFIELD
Rear Admiral

Alexandria, 24th December 1907. 31608-3-2

UNION DRAGOMANS' SOCIETY.

HARRET EL ZAHAR
(OPPOSITE SHEPHEARD'S HOTEL) OR BOX N°9 P.O.

Telegraphic address
"Union Dragomans."

NOTICE TO TOURISTS.

We beg to inform all Ladies and Gentlemen Tourists that after having taken in serious consideration the latest comments on the behaviour of Dragomans, we have formed the above Society for the safety and satisfaction of our patrons.

Our Society is composed of the best known respectable Dragomans, Guides and Couriers, well acquainted with the business, the necessary languages, the ways, the history of ruined monuments, not only of Egypt but as well of Holy Land, Greece, Turkey and Europe. Contracts can be made for the Nile, Camping in the Desert, to Holy Land, Greece, Turkey and Europe.

WARNING !!!

All members of our union bear a permit from the Government given to them after a strict examination on their ability and good behaviour, see that your Dragoman produces to you with the said permit, a card of Membership of our Union, and to avoid trouble and confusion have the right man to meet you on your disembarkation. Each member of this union whose name is in the paper is entitled to wear a button on his jacket with the Initials (U.D.S.)

CABLE "DRAGUNION"

CAIRO.

NAMES.

T.M.K. Moses, Said Aly, Ahmed Aly, A. Bernard, Salim Onahuf, Moustafa Gad, George Gattas, Saleh Hamzah, Alexander K. The Great, Mohamed Aly Hassan, Mourad Habboub, Sady Amar, K. Ibrahim, Tadmor Michel, Mohamed Aly Salah, Hassan Mohamed, Ahmed Hussein Sakr, Mohamed Ahmed, Ibrahim Abdalla, Charles Chaia. 3 590-4*2

Emprunt 4% Chemins de Fer Helleniques

AVIS

PAIEMENT DE COUPON

Messieurs les détenteurs des Obligations 4% sont informés que le Coupon de l'Emprunt 1902 échéance 1er Janvier 1908 sera payé à raison de Francs 10.- à partir du 1er Janvier 1908 au Caire et à Alexandria, à la National Bank of Egypt. 31588-7-5

Daira Khassa du Khedive

AVIS

La Daira Khassa du Khedive a l'honneur d'informer le Public que l'Horaire des Trains circulant sur la ligne du Mariout sera modifié à partir du 1er Janvier 1908 d'après les Tableaux affichés aux Gares respectives de la dite Ligne et aux Bureaux de la Délégation de la Daira Khassa à Alexandria.

Un train express fera journellement le service entre Alexandria (Bab el Guédid) et El Omaied et vice-versa.

Des billets sont délivrés aux voyageurs valables pour le jour même à destination des Gares du Chemin de fer de l'Etat, auprès desquelles est établi directement avec la Ligne du Mariout, un échange de voyageurs.

Les voyageurs peuvent transporter leurs bagages par ce même train; quant aux transports privilégiés mentionnés aux tableaux précités, ils peuvent être effectués par le dit train express et aux prix de la petite vitesse. 31599-3-A-2

Alexandria General Produce Association.

MODIFICATION DANS LES LETTRES-CONTRATS RELATIVE AU PAIEMENT DES LIQUIDATIONS

L'Assemblée Générale Extraordinaire du 13 Décembre 1907, a décidé de modifier le passage dans les Lettres-Contrats page 13 comme suit :

Les différences dues à chaque liquidation bimensuelle ou extraordinaire devront être payées au plus tard le troisième jour de la date à laquelle la liquidation aura été fixée.

Celles dues par les Clients seront payées à leur Courtier avant 10 heures du matin et celles dues par les Courtiers à leurs Clients, après 3 heures de l'après-midi.

Cette modification entrera en vigueur en même temps que le Règlement du Clearing-House que l'Association des Courtiers en Marchandises doit établir. 31616-3-1

CARLTON HOTEL

BULKELEY (near Alexandria) half way to San Stefano

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